



# D.C. ECONOMIC INDICATORS

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## HIGHLIGHTS

### Jobs in D.C.

June 2002: Down 900 (-0.1%) from 1 yr. ago

### Resident Employment

June 2002: Down 3,800 (-1.4%) from 1 yr. ago

### Labor Force

June 2002: Down 5,600 (-2.0%) from 1 yr. ago

### Unemployment Rate (seasonally adjusted)

July 2002: 6.0%, Down from 6.7% yr. ago  
Down from 6.3% last month

### Tax Revenue

FY 2002 thru July: Down 2.0% from 1 yr. ago

### Personal Income

1<sup>st</sup> Q 2002: 3.7% growth from 1 yr. ago

### Single Family Housing Sales

2<sup>nd</sup> Q 2002: 4.9% decrease from 1 yr. ago  
Average price up 14.1% from 1 yr. ago

### Commercial Office Space

2<sup>nd</sup> Q 2002: Leased space up 1.7 million  
square feet (net) in last 12 months;  
4.7% vacancy rate

**Note:** All data subject to revision.

† Indicates data have been revised by stated source since previous edition of D.C. Economic Indicators.

Past editions available at <http://cfo.dc.gov>

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SELECTED INDICATORS – U.S. AND D.C.			
	Source	Time Period	
U.S. GDP	BEA	% change for year ending	
		2 <sup>nd</sup> Q 2002	1 <sup>st</sup> Q 2001
Nominal		3.2	2.8
Real		2.1	1.4
Personal Income (nominal)	BEA	% change for year ending	
		1 <sup>st</sup> Q 2002	4 <sup>th</sup> Q 2001
Total			
U.S.		1.7	1.1
D.C.		3.7	2.3
Earnings portion only			
U.S.		0.7	0.3
Earned in D.C.		4.8	4.0
Earned by D.C. residents		4.3	2.9
CPI	BLS	% change for year ending	
		July 2002	May 2002
U.S.		1.5	1.2
D.C. metro area		2.3	2.4 <sup>†</sup>
Unemployment (seasonally adj.)	DOES/ BLS	% for month	
		July 2002	June 2002
U.S.		5.9	5.9
D.C.		6.0	6.3 <sup>†</sup>
Interest Rates	Federal Reserve	Average % per month	
		July 2002	June 2002
1-yr. Treasury		2.0	2.2
Conventional home mortgage		6.5	6.6

LABOR FORCE AND EMPLOYMENT FOR D.C. AND THE WASHINGTON METROPOLITAN AREA: JUNE 2002 ('000)				
	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	258.3	-3.8	2,715.0	27.2
Labor force	277.3	-5.6	2,825.0	45.9
Total wage and sal.	651.8	-0.9	2,821.6	0.7
Federal gov.	183.4	-1.2	333.0	-0.8
Local gov.	38.8	-1.3	281.4	3.4
Services	306.6	3.2	1,153.5	5.6
Trade	51.3	-0.4	503.8	3.9
Other private	71.7	-1.2	549.9	-11.4
Unemployed	19.0	-1.8	109.9	18.5
New unemployment insurance claims*	1.8	0.3		
* State program only. Source: D.C. Department of Employment Services and U.S. Bureau of Labor Statistics; preliminary				

D.C. COMMERCIAL OFFICE SPACE		
Vacancy rate (%)	2 <sup>nd</sup> Q 2002	1 <sup>st</sup> Q 2002
Excluding sublet space	4.7	4.6
Including sublet space	6.7	6.4
Amount of space (msf.)	2 <sup>nd</sup> Q 2002	1 yr. ch.
Inventory	106.9	3.1
Under construction or renovation	5.2	-0.8
Net absorption last 12 mos.	1.7	-0.8
Source: Delta Associates msf.= million square feet		

WAGE AND SALARY EMPLOYMENT IN D.C. PRIVATE SECTOR: JUNE 2002			
Sector	Level ( '000)	1 year change	
		Amt. ( '000)	%
Manufacturing	11.0	-0.3	-2.6
Construction	10.0	-1.1	-9.9
Transportation	5.1	0.2	4.1
Comm. & utilities	12.3	-0.6	-4.6
Wholesale trade	5.5	0.1	1.8
Restaurants	28.6	-0.2	-0.7
Other retail	17.2	-0.3	-2.3
Finance, insurance, & real estate	33.2	0.6	1.8
Hotels	14.1	-1.6	-10.2
Personal services	3.4	0.1	3.0
Business services	54.8	0.5	0.9
Health	38.2	1.1	3.0
Legal services	35.9	0.6	1.7
Education	30.8	-0.1	-0.3
Social services	21.5	0.6	2.9
Member organizations	38.9	0.6	1.6
Management & engineering	49.5	1.6	3.3
Other services	19.5	-0.2	-1.0
<b>TOTAL</b>	<b>428.6</b>	<b>1.6</b>	<b>0.4</b>
Source: D.C. Department of Employment Services, preliminary; Detail may not add due to rounding.			

D.C. HOTEL INDUSTRY		
	July 2002	1 yr. ch.
Occupancy Rate	71.4%	-3.2
Avg. Daily Room Rate	\$128.56	-2.20
# Available Rooms	25,833	144
Source: Smith Travel Research		

AIRPORT PASSENGERS*		
	June 2002 ( '000)	% ch. from previous year
Reagan National	1,148.9	-23.0
Dulles International	1,591.8	-9.0
BWI	1,791.6	-9.0
<b>TOTAL</b>	<b>4,532.4</b>	<b>-13.0**</b>
Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration		
* Sum of arriving and departing passengers		
**Weighted average		

D.C. POPULATION		
Estimate for July 1, 2001	Level	change from previous year
Total	571,822	+756
Under 65	503,634	+2,167
Over 65	68,188	-1,411
Components of Change from July 1, 2000		
Natural Increase		+2,038
Births	+8,193	
Deaths	-6,155	
Net Migration		-1,169
Net International	+3,275	
Net Domestic	-4,444	
Net Change <sup>a</sup>		+756
<sup>a</sup> Includes federal resident employee movement (military/civilian) and the statistical residual. Source: U.S. Census Bureau		

D.C. HOUSING MARKET			
	Source	Time Period	
Housing sales	MRIS	4 Qs ending 2 <sup>nd</sup> Q 2002	% ch. from previous year
Completed contracts			
Single family		5,245	-4.9
Condo/Co-op		2,863	3.8
Prices (\$000)			
Single family			
Median*		\$269.9	41.7
Average**		\$378.6	14.1
Condo/Co-op			
Median*		\$210.3	18.3
Average**		\$237.9	10.4
Housing permits issued	Census Bureau	4 Qs ending 2 <sup>nd</sup> Q 2002	1 yr. ch.
Total housing units			
Single family		609	-493
Multifamily (units)		157	46
		452	-539
Class A market rate rental***	Delta	2 <sup>nd</sup> Q 2002	1 yr. ch.
Units under construction****		4,894	1,915
* Median for June **2 <sup>nd</sup> quarter average *** Investment grade units, as defined by Delta. **** Estimated completion within 36 months.			

DISTRICT GENERAL FUND REVENUE ADJUSTED COLLECTIONS THROUGH JULY: FY 2002 AND FY 2001 <sup>a</sup>		
	% year-to-date change	
	FY 2002 (Oct.01- Jul.02)	FY 2001 (Oct.00- Jul.01)
Property taxes	10.5	7.2
General sales <sup>b</sup>	-5.0	9.0
Individual income	-11.9 <sup>a</sup>	2.9
Business income	-22.7 <sup>a</sup>	-8.3 <sup>a</sup>
Utilities	-1.2	10.9
Deed transfer	8.3	29.5
All other taxes	39.3	11.9
<b>Total tax collections</b>	<b>-2.0 <sup>a,b</sup></b>	<b>5.4 <sup>a,b</sup></b>
Addendum: Individual withholding for D.C. residents	-1.9 <sup>a</sup>	4.5
Addendum: Sales taxes on hotels/rest. allocated to Convention Center	-10.3	8.1
<sup>a</sup> Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget. <sup>b</sup> Includes sales taxes allocated to the Convention Ctr.		
Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation. Source: D.C. Office of Tax and Revenue and Office of Research and Analysis		